

**United States Bankruptcy Court
Western District of North Carolina**

MONTHLY STATUS REPORT

IN RE: William Nolan and Martha Louise Hemphill-Nolan

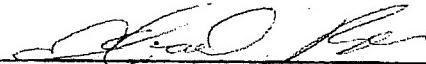
CASE NO: 09-31456

Reporting Period:

FROM: 3-01-2010
TO: 3-31-2010

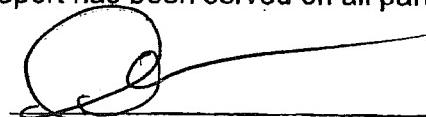
I certify under penalty of perjury that the information contained in the attached Monthly Status Report consisting of 11 pages (including exhibits and attachments) is true and correct to the best of my knowledge and belief.

Dated: 4/29/2010


Debtor Representative

I certify that I have reviewed the information contained in the attached Monthly Status Report consisting of 11 pages and based on my knowledge of this case and the debtor's financial and business affairs, this Monthly Status Report is accurate, complete, and does not contain any misrepresentation of which I am aware. I further certify that this report has been served on all parties as required by law or court order.

Dated: 5/4/2010


Attorney for Debtor

NARRATIVE ON PROGRESS OF CASE:

Trustee is continuing to investigate assets and operations

CASH RECEIPTS AND DISBURSEMENTS

BEGINNING CASH POSITION is the same figure as the ENDING CASH POSITION of prior month.

BEGINNING CASH POSITION

DATE: 3/01/2010 AMOUNT: \$ 148.72

CASH RECEIPTS	AMOUNT	CASH DISBURSEMENTS	AMOUNT
Description		Description	
		Inventory Purchased	
<i>SEE Attached</i>		Salaries/Wages	
		Taxes (Total)	
		Insurance (Total)	
		Unsecured Loan Payments	
		Utilities (Total)	
		Rent	
		Professional Fee	
		Maintenance/Repair	
		Maintenance/Repair	
		OTHER DISBURSEMENTS (List)	
TOTAL CASH RECEIPTS		TOTAL DISBURSEMENTS	

ENDING CASH POSITION

DATE: 3/31/2010 AMOUNT: \$ 2,221.73

William Nolan and Martha Louise Hemphill-Nolan

<u>Description</u>	<u>Receipts</u>	<u>Disbursements</u>
Beginning Cash		148.12
Loan from Marvin Waxhaw Associates	15,000.00	
William Nolan	2,000.00	
Utilities	2,697.57	
Personal Property Tax	560.52	
Estate of Marie Nolan Funeral Expenses	4,449.65	
Insurance	279.34	
Health Insurance	212.50	
Telephone	342.59	
GMAC	2,384.22	
	15,000.00	12,926.39
		2,073.61
		2,221.73

SALARY/COMMISSION/INDEPENDENT CONTRACTOR PAYMENTS

Insiders* (List name(s) and describe type of insider):

NAME	TYPE	AMOUNT PAID
William Nolan	Individual	\$ 2,000.00
		\$
		\$
		\$
		\$
		\$
		\$

Non-Insider Employees

Type (i.e., Salaried, Wage)

AMOUNT PAID

\$
\$
\$
\$
\$
\$

Commission/Bonus Payments:

\$
\$
\$
\$
\$

Independent Contractors:

NAME	TYPE	AMOUNT PAID
		\$
		\$
		\$
		\$
		\$

Total Salary/Wage/Commission/
Payments \$ 2,000.00

* "Insider" is defined in 11U.S.C.
Sec101(31)

BANK ACCOUNTS

ALL BANK STATEMENTS MUST BE ATTACHED
FOR EACH ACCOUNT. PLEASE REPRODUCE THIS PAGE
AND COMPLETE A SEPARATE PAGE FOR EACH ACCOUNT.
ATTACH BANK STATEMENT TO CORRESPONDING PAGE.

Name of Bank:

Citizens South

Address:

PO Box 2249

Street and/or P. O. Box Number

Castalia

NC

28053

City

State

Zip Code

Type of Account:

(i.e., Payroll, Tax, Operating):

Operating

Account Number:

8215

DATE PERIOD BEGINS:

3/1/2010

Ending Balance (per the attached
bank statement for this period)

\$ *13,148.12*

Outstanding Deposits and Other
Credits Not On Statement

\$ *—*

Outstanding Checks and Other
Debits Not On Statement

\$ *10,926.39*

Ending Reconciled Balance*

\$ *2,221.75*

DATE PERIOD ENDS:

3/31/2010

Highest Daily Balance

During Above Period

\$ *15,148.12*

*

The sum of the ending balances of all accounts must reconcile with the Ending Cash Position on the Cash Receipts and Disbursements page.



CITIZENS SOUTH

PO Box 2249
Gastonia NC 28053-2249

NC22

05292

WILLIAM J NOLAN BANKRUPTCY ESTATE
09-31456
EDWARD P BOWERS TRUSTEE
219 WILMONT DR
GASTONIA NC 28054

IM
001



Statement Date: March 31, 2010

Account Number: 8215

Enclosures: 2

CHECKING ACCOUNT

Beginning 2/27/2010, funds from checks we have made available on the 5th business day after your deposit will be available by the 2nd business day.

FREE BUSINESS CHECKING	Number of Enclosures	2
Account Number	8215	Statement Dates 3/01/10 thru 3/31/10
Previous Balance	649.92	Days This Statement Period 31
1 Deposits/Credits	15,000.00	
2 Checks/Debits	2,501.80	
Service Charge	.00	
Interest Paid	.00	
Current Balance	13,148.12	

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
3/29	DDA REGULAR DEPOSIT	15,000.00

CHECKS IN SERIAL NUMBER ORDER

Date	Check No	Amount	Date	Check No	Amount
3/01	100	501.80	3/31	102012*	2,000.00

* Indicates Missing Check Numbers

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
3/01	148.12	3/29	15,148.12	3/31	13,148.12

Funds from checks we have made available on the 11th business day after your deposit will be available by the 7th business day. These changes apply only to transaction accounts.

PAYMENTS TO SECURED CREDITORS

- No Secured Debt
- No Secured Debt Payments Made During Reporting Period
- All Secured Debt Payments Made During Reporting Period Are Listed Below:

CREDITOR	COLLATERAL	DATE OF PAYMENT	AMOUNT
GMAC	2007 Caddi/1/20	3/29/2010	2,384.22
		AMOUNT	\$

PAYMENTS ON PRE-PETITION DEBT

- No payments have been made on pre-petition unsecured debt during the reporting period.
- All payments made on pre-petition unsecured debt during reporting period are listed below:

CREDITOR	COLLATERAL	DATE OF PAYMENT	AMOUNT

SALES/ACCOUNTS RECEIVABLE

- I. Accounts Receivable Pending As of: _____
(Date of Reporting Period)
- II. Sales (gross) During Reporting Period: \$ _____
- III. Collections of Accounts Receivable
During Reporting Period: \$ _____
- IV. New Accounts Receivables Generated
During Reporting Period: \$ _____

Pending Pre & Post Petition	Total	Collectible	Uncollectible
0-30 DAYS	\$	\$	\$
31-60 DAYS	\$	\$	\$
61-90 DAYS	\$	\$	\$
91-120 DAYS	\$	\$	\$
120 DAYS AND OVER	\$	\$	\$
TOTAL	\$	\$	\$

INVENTORY (Cost Basis)

Beginning Date: _____ Ending Date: _____

LIST BY CATEGORY OF INVENTORY USED FOR PRODUCTION OR RESALE*:

CATEGORY	BEGINNING	USED	ADDED	ADJUSTED	ENDING
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
TOTALS	\$	\$	\$	\$	\$

*Exclude capital items such as machinery and equipment and consumable items such as fuel and general supplies

ACCRUED POST-PETITION LIABILITIES

No accrued liabilities existed at the end of this reporting period.

All accrued liabilities existing at the end of this reporting period are listed below or on the sheet(s) attached. Exclude current liabilities which are NOT past due

Total Accrued Liabilities \$ _____

William Nolan and Martha Louise Hemphill-Nolan
Accrued Post Petition Liabilities

	<u>Due Date</u>	<u>Amount Due</u>
Verizon	4/2/2010	243.77
Windstream	4/19/2010	87.75
Trinity Waste Service	4/15/2010	140.00
Time Warner Cable	4/1/2010	204.06
Nationwide	4/17/2010	293.57
Presbyterian Pathology	4/22/2010	47.00
Arboretum Dermatology	3/31/2010	72.50
Mid Atlantic Emg Med	4/1/2010	516.00
Lawrence Associates	12/9/2010	84.50
Windstream	4/19/2010	412.00
Windstream	4/19/2010	283.32
GMAC	4/19/2010	1,192.11
Union County Water	5/13/2010	72.05
Union Power	4/23/2010	390.26
		4,038.89

Trustee is continuing to review the books and records of Debtor to determine whether post-petition liabilities are complete and accurate

AFFIRMATIONS

1. Yes No _____
All tangible assets of this bankruptcy estate are adequately and properly insured and all other insurance required by law or prudent business judgment are in force.
2. Yes No _____
All insurance policies and renewals if applicable, have been submitted to the Bankruptcy Administrator.
3. Yes No _____
All tax returns have been filed timely and payments made. Copies of returns have been filed post-petition have been submitted to the Bankruptcy Administrator.
4. Yes No* _____
All post-petition taxes have been paid or deposited into a designated tax account.
5. Yes No _____
New Debtor-In-Possession (DIP) bank accounts have been opened and have been reconciled.
6. Yes No _____
New DIP financial books and records have been opened and are being maintained monthly and are current.

* If the response is "no", a listing must appear on the Accrued Post-Petition Liabilities sheet. The listing must include the name of the taxing authority, type of tax, the amount due and the period the tax was incurred.